

Follow the Money

Community Guide to Factory Farm Finance

Executive Summary

Introduction

Consolidation of Wisconsin's livestock industry is in full swing. Lawyers and financiers cobble together behind-the-scenes deals with factory farms and local officials worth \$50 million and more.

Follow the Money will help your community understand and intervene in an opaque process that extracts local resources to enrich investors around the world.

Bipartisan support of factory farms and factory farm gas is fueling massive expansions. Corporate agents roam the countryside looking to house millions of chickens and thousands of cows, pigs, and turkeys. Barns a $\frac{1}{4}$ -mile long pump out millions of gallons of untreated liquid waste and toxic air pollution. Thousands of trucks roar up and down rural roads spreading waste on every corner of land they can find. Hundreds of fans run 24/7 so animals don't suffocate.

Communities spanning the political spectrum are fighting to protect health and property from this largely unregulated industry. **Follow the Money** provides specific action you can take if you hear about a new project.

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The Players

There is a well-oiled network of government agencies, academics, and private dealmakers working to expedite factory farm expansion. Under this lucrative system, publicly financed bonds and tax credits are used by private companies to obtain millions in subsidies and low-cost loans.

Lawyers, underwriters, and developers take their cut in the form of professional fees. Construction and equipment companies pull down contracts worth tens of millions.

The list of players is surprisingly small. From the Mississippi River to Lake Michigan, the same faces — reciting the same stale lines — make repeat appearances across Wisconsin. **Follow the Money** aims to help your community take effective action when these players show up in your town.

HERE ARE THE CATEGORIES OF PLAYERS WE EXPLORE:



Wisconsin Bonding Authorities
Bond Counsels
Bond Underwriters
Developers
Academics & Government Experts
Construction & Equipment Companies

The Rules

Factory farms and factory farm gas systems are expensive to build and operate. False assumptions drive government programs and tax breaks that stimulate market demand. Despite extensive use of public financing, the rules do not increase transparency, protect public health, or reduce environmental impacts.

In fact, the rules that define federal and state programs were written by and for industry. Companies use them to leverage local resources for private gain. Programs include:

- Grants and Loans
- Tax-Exempt Bond Interest
- Credit Trading Programs
- Tax Credits

Stroke of a Pen!



Factory farms that build manure digesters and collect methane can qualify for loans based on publicly financed, tax-exempt bonds. This took some doing. But with the stroke of a pen, Congress defined liquid waste from factory farms as solid waste – AKA garbage. Under [IRS code](#), privately owned facilities handling “solid waste” can be financed with tax-exempt bonds. These bonds are sold to investors and that money is loaned to develop new facilities.

The Game

With a basic understanding of The Rules, it's time to see how the game is played and learn how your community can compete. We start with four concrete opportunities for public participation and specific steps you can take when this globally financed industry barrels into your community.

- Opportunities to Stop Bond Deals
- Steps to Take if You Catch Wind of Anything
- How to Win a Referendum
- Steps to Take if a Developer Tries to Use Public Finance Authority (PFA)

Three case studies document how global, national, and local companies leverage public financing and subsidies to further consolidate Wisconsin's livestock industry. Most importantly, you'll see how people like you can have an impact.

RIDGE BREEZE DAIRY

Town of Salem, Pierce County

COLEMAN PONDEROSA

Town of Pound, Marinette County

WI RNG HUB NORTH

Town of Gillett, Oconto County

\$18 Million Mega-Dairy Bond Deal Waylaid

High on the bluffs above the scenic Mississippi River on Wisconsin's western border, tiny Pierce County towns are resisting mega-dairy development. Their resistance helps map out the choke points in the vast global financial system driving the livestock industry's consolidation.

In July 2024, more than 250 people attended a public hearing to oppose a proposal by Ridge Breeze Dairy to build a 1,020-foot-long factory filled with up to 7,800 cows that would produce an estimated 88 million gallons of raw feces, urine, and wash water every year. Just six days later, the Pierce County board chair began six months of private negotiations to facilitate \$18 million in financing for the expansion through the [Public Finance Authority \(PFA\)](#).

Community members pushed back and Ridge Breeze claimed they would withdraw their application for financing but took no public action. In response, the community collected more than 200 names requesting PFA reject the application. PFA began conversations with people and decided not to move forward on the Ridge Breeze project in September 2025.

SUCCESSFUL STEPS PIERCE COUNTY COMMUNITIES TOOK

1

Alerted town officials and citizens of Ridge Breeze's plan to get a deal through PFA.

2

Alerted local, state, and national media of the deal and local resistance.

3

Requested public information under [Wisconsin Public Records Law](#) from their county, town, and PFA.

4

Requested that the county chair withdraw approval.

5

Collected 200+ signatures from elected officials and citizens requesting PFA and the underwriter reject deal.

6

Met with PFA to discuss concerns about the approval process.

Town of Salem, Pierce County
\$18 million for a \$35 million project
Status: Public Finance Authority (PFA) not moving forward

[RIDGE BREEZE – DOWNLOAD FULL CASE STUDY](#)



\$10 Million Work Around to Public Opposition

COUNTY CHAIR MAKES SURE IT CAN'T HAPPEN AGAIN

Far northeastern Wisconsin's Marinette County borders Michigan's Upper Peninsula and beautiful Lake Michigan. In 2023, Marinette's Town of Pound found itself at the center of a controversial expansion proposal by Pagel Ponderosa — one of Wisconsin's most influential mega-dairy corporations.



Pound residents sprang into action upon learning that their community was in the crosshairs of Pagel's expansion plans. Following the legal public process, they [circulated a petition](#) requesting a referendum vote be held. When the petition was submitted to the town board with the necessary number of signatures to trigger the referendum, Pagel moved to an alternative plan. In less than one month, they had a deal in the bag.

While Pagel did get their \$10 million, the Marinette County Chair took immediate steps to make sure deals like that can't happen again. Actions taken by these residents and county chair provide an excellent example to Wisconsin communities facing similar scenarios.

Town of Pound, Marinette County
\$10 million for a \$23 million project
Status: Public Finance Authority (PFA) Completed

[COLEMAN PONDEROSA—DOWNLOAD FULL CASE STUDY](#)



\$42 Million Mega-Dairy Factory Farm Gas Deal Defaults

STEPS YOU CAN TAKE TO STOP THIS TYPE OF DEAL

1

Alert town officials and citizens of plans to get the town's approval for a bond deal.

2

Alert local, state, and national media of the deal and local resistance.

3

Circulate a petition within 30 days of a resolution requesting a referendum.

4

Campaign in your community asking people to Vote No on public financing for privately owned livestock operations.

It may be impossible to ever figure out how the tiny Town of Gillett ended up financing a mega-dairy factory farm gas deal with an Australian finance giant for nearly \$42 million. Nonetheless, according to a public [securities filing](#), the WI RNG Hub North defaulted in June 2025 and investors are looking for a \$1.7 million principal payment.

The deal was financed through an extremely complicated set of players, including Gillett-based Zahns Farms' mega-dairy, the towns of Gillett and Green Bay, Australian-based MacQuarie Capital, Louisiana-based Progressive Energy, Milwaukee-based law firm Husch Blackwell, and Wisconsin Economic Development Corporation (WEDC).

While this ill-advised bargain went through unimpeded, this case study lays out specific steps you can take to stop this type of deal in your community.

Town of Gillett, Oconto County
\$41.6 million for a \$57 million project

Status: Wisconsin Economic Development Corporation (WEDC) In default

[WI RNG HUB NORTH—DOWNLOAD FULL CASE STUDY](#)

